

Weekly Strategy

April 26, 2015

MidLincoln Research

Aggregates for Funds

BIG Data Global Investment Strategy with focus on GEMs

Midlincoln Aggregates for funds
for week ending last Friday (inclusive)

Focus	Objective	Asset Class	Flow USD mn
Commodities	INDUSTRIAL METALS	Commodity	2.16
Commodities	PRECIOUS METAL SECTOR	Equity	-2.33
country	AUSTRALIA	Equity	0.08
country	AUSTRALIA	Fixed Income	-0.45
country	AUSTRALIA	Mixed Allocation	-0.08
country	BRAZIL	Equity	93.13
country	BRAZIL	Fixed Income	3.25
country	CHINA	Equity	-528.98
country	CHINA	Fixed Income	-20.01
country	INDIA	Equity	137.62
country	INDIA	Fixed Income	23.93
country	ISRAEL	Equity	-0.01
country	JAPAN	Equity	45241.15
country	KOREA	Equity	-2.99
country	KOREA	Fixed Income	0.00
country	POLAND	Equity	2.87
country	RUSSIA	Equity	85.19
country	RUSSIA	Fixed Income	-1.50
country	SOUTH AFRICA	Equity	0.13
country	SPAIN	Equity	2.10
country	TURKEY	Equity	-0.96
country	UNITED KINGDOM	Equity	-9.28
industry	BASIC MATERIALS SECTOR	Equity	3.88
industry	COMMUNICATIONS SECTOR	Equity	-1.08
industry	ENERGY SECTOR	Equity	0.09
industry	ENERGY SECTOR	Equity	142.08

Fund Aggregates



Emerging markets fund flow showed 565.7 USD mn of inflow.
While Frontier Markets funds showed 1.8 USD mn of inflows.

BRAZIL Equity funds showed 93.1 USD mn of inflow.
BRAZIL Fixed Income funds showed 3.3 USD mn of inflow.
CHINA Equity funds showed -529.0 USD mn of outflow.
CHINA Fixed Income funds showed -20.0 USD mn of outflow.
INDIA Equity funds showed 137.6 USD mn of inflow.

industry	FINANCIAL SECTOR	Equity	-1.45
industry	HEALTH CARE SECTOR	Equity	291.71
industry	INDUSTRIAL SECTOR	Equity	-16.14
industry	NATURAL RESOURCES SECTOR	Equity	-7.51
industry	REAL ESTATE SECTOR	Alternative	-0.18
industry	REAL ESTATE SECTOR	Equity	-670.96
industry	TECHNOLOGY SECTOR	Equity	-33.09
industry	UTILITIES SECTOR	Equity	-37.07
region	AFRICAN REGION	Equity	-8.92
region	AFRICAN REGION	Fixed Income	0.00
region	ASIAN PACIFIC REGION	Equity	-73.68
region	ASIAN PACIFIC REGION	Fixed Income	24.42
region	ASIAN PACIFIC REGION EX JAPAN	0	-0.50
region	ASIAN PACIFIC REGION EX JAPAN	Equity	-35.72
region	ASIAN PACIFIC REGION EX JAPAN	Fixed Income	-0.55
region	EASTERN EUROPEAN REGION	Equity	-6.97
region	EASTERN EUROPEAN REGION	Fixed Income	0.06
region	EUROPEAN REGION 00003B9C	Equity	10.04
region	EUROPEAN REGION	Equity	1893.90
region	EUROPEAN REGION	Fixed Income	293.32
region	EUROPEAN REGION	Mixed Allocation	0.01
region	LATIN AMERICAN REGION	Equity	45.54
region	LATIN AMERICAN REGION	Fixed Income	2.80
region	MIDDLE EAST REGION	Equity	-0.22
region	NORDIC REGION	Equity	-10.54
region	NORTH AMERICAN REGION	Equity	-16.91
region	NORTH AMERICAN REGION	Fixed Income	0.00
Risk	GOVERNMENT BOND	Fixed Income	44.50
Risk	INFLATION PROTECTED	Fixed Income	1230.20
Risk	LONG SHORT	Alternative	-153.67
Risk	LONG SHORT	Equity	5339.95
Risk	LONG SHORT	Fixed Income	-22.55
segment	BRIC	Equity	-37.60
segment	BRIC	Fixed Income	0.23
segment	DEVELOPED MARKETS	Equity	85.02
segment	EMEA	Equity	-1.81
segment	EMERGING MARKETS	Equity	565.72
segment	GCC	Equity	-0.25
segment	MENA	Equity	-0.65
segment	MENA	Fixed Income	-0.86
Size	LARGE-CAP	Equity	230.55
Size	MID-CAP	Equity	179.48
Size	SMALL-CAP	Equity	50.01

Source: Midlincoln Research

INDIA Fixed Income funds showed 23.9 USD mn of inflow.
 KOREA Equity funds showed -3.0 USD mn of outflow.
 KOREA Fixed Income funds showed 0.0 USD mn of inflow.
 RUSSIA Equity funds showed 85.2 USD mn of inflow.
 RUSSIA Fixed Income funds showed -1.5 USD mn of outflow.
 SOUTH AFRICA Equity funds showed 0.1 USD mn of inflow.
 TURKEY Equity funds showed -1.0 USD mn of outflow.

COMMUNICATIONS SECTOR Equity funds showed -1.1 USD mn of outflow.
 ENERGY SECTOR Equity funds showed 0.1 USD mn of inflow.
 ENERGY SECTOR Equity funds showed 142.1 USD mn of inflow.
 FINANCIAL SECTOR Equity funds showed -1.5 USD mn of outflow.
 REAL ESTATE SECTOR Alternative funds showed -0.2 USD mn of outflow.
 REAL ESTATE SECTOR Equity funds showed -671.0 USD mn of outflow.
 TECHNOLOGY SECTOR Equity funds showed -33.1 USD mn of outflow.
 UTILITIES SECTOR Equity funds showed -37.1 USD mn of outflow.

LONG SHORT Alternative funds showed -153.7 USD mn of outflow.

LONG SHORT Equity funds showed 5340.0 USD mn of inflow.

LONG SHORT Fixed Income funds showed -22.6 USD mn of outflow.

It is worth noting that MidLincoln data shows flow dynamics for last week ending last Friday whereas EPFR data reports data only to last Wednesday, which makes ML data far more relevant

Top 5 fund winners and Top 5 losers by country by inflow

Russia Inflows

assclass	Type	profile	flow USD mln\$
Equity	ETF	Direxion Daily Russia Bull 3x Shares is an	31.34
Equity	OPEN-END FUND	HSBC Global Investment Funds - Russia Equity	15.37
Equity	OPEN-END FUND	JPMorgan Russia Securities Feeder Investment	11.68
Equity	ETF	Market Vectors Russia ETF is an exchange-traded	7.61
	OPEN-END	HSBC Global Investment Funds -	

Equity FUND	Russia Equity	6.73
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Russia Outflows

assclass	Type	profile	flow USD mln\$
Equity ETF	iShares MSCI Russia ADR/GDR UCITS ETF is	-14.22	
Equity OPEN-END FUND	East Capital Lux - Russian Fund is an open-end	-4.36	
Equity OPEN-END FUND	East Capital Lux - Russian Fund is an open-end	-4.13	
Equity OPEN-END FUND	SEB Fund 2 - SEB Russia Fund is an FPC	-2.14	
Equity OPEN-END FUND	East Capital - Russian Fund is an open-end	-1.85	

Source: MidLincoln Research

China Inflows

assclass	Type	profile	flow USD mln\$
Equity ETF	Hang Seng Investment Index Funds Series -	99.99	
Equity OPEN-END FUND	HSBC Global Investment Funds - Chinese Equity	99.99	
Equity OPEN-END FUND	UBS (Lux) Equity Fund - China Opportunity	89.85	
Equity ETF	iShares Asia Trust - MSCI China Index ETF	56.44	
Equity FUND OF FUNDS	KB China Mainland A Share Leverage Securities	52.65	

China Outflows

assclass	Type	profile	flow USD mln\$
Equity OPEN-END FUND	Baring Investment Funds - China Select Fund		
Equity ETF	iShares Asia Trust - iShares FTSE A50 China	-99.99	
Equity ETF	Harvest MSCI China A Index ETF is an exchange-traded	-99.21	
Equity ETF	db x-trackers Harvest CSI300 INDEX UCITS	-54.76	
Equity OPEN-END FUND	Samsung CHINA2.0 Securities Feeder Investment	-52.96	

Source: MidLincoln Research

South Africa Inflows

assclass	Type	profile	flow USD mln\$
Equity ETF	iShares MSCI South Africa ETF is an exchange-traded	0.14	
Equity ETF	NEXT FUNDS FTSE/JSE Africa Top40 Linked	-0.01	
Equity ETF	NEXT FUNDS FTSE/JSE Africa Top40 Linked Exchange	-0.01	
Equity ETF	iShares MSCI South Africa - B UCITS ETF is	-0.27	
Equity ETF	iShares MSCI South Africa UCITS ETF is an	-0.41	

South Africa Outflows

assclass	Type	profile	flow USD mln\$
Equity	ETF	iShares MSCI South Africa UCITS ETF is an	-0.41
Equity	ETF	iShares MSCI South Africa - B UCITS ETF is	-0.27
Equity	ETF	NEXT FUNDS FTSE/JSE Africa Top40 Linked	-0.01
Equity	ETF	NEXT FUNDS FTSE/JSE Africa Top40 Linked Exchange	-0.01
Equity	ETF	iShares MSCI South Africa ETF is an exchange-traded	0.14

Source: MidLincoln Research

Korea Inflows

assclass	Type	profile	flow USD mln\$
Equity	ETF	iShares MSCI Korea UCITS ETF (Dist) is an	56.48
Equity	ETF	iShares MSCI South Korea Capped ETF is an	54.83
Equity	ETF	iShares MSCI South Korea Capped ETF is an	29.83
Equity	OPEN-END FUND	INVESTCO Korean Equity Fund is a UCITS certified	3.24
Equity	OPEN-END FUND	HSBC Global Investment Funds - Korean Equity	0.72

Korea Outflows

assclass	Type	profile	flow USD mln\$
Equity	ETF	Value Korea ETF is an exchange- traded fund	-89.77
Equity	OPEN-END FUND	JPMorgan Funds - Korea Equity is an open-end	-1.71
Equity	FUND OF FUNDS	Baring Korea Feeder Fund is an open-end	-0.99
Equity	OPEN-END FUND		-0.02
Equity	ETF	WisdomTree Korea Hedged Equity Fund is an	0.00

Source: MidLincoln Research

India Inflows

assclass	Type	profile	flow USD mln\$
Equity	OPEN-END FUND	HSBC Global Investment Funds - Indian Equity	32.16
Equity	ETF	iShares MSCI India ETF is an exchange-traded	25.08
Equity	OPEN-END FUND	HSBC Global Investment Funds - Indian Equity	24.79
Equity	OPEN-END FUND	Kotak Funds - India Midcap Fund is a SICAV	24.31
Fixed Income	OPEN-END FUND	UTI Indian Fixed Income Fund PLC is an	17.86

India Outflows

assclass	Type	profile	flow USD mln\$
Equity	ETF	Market Vectors India Small-Cap Index ETF	
Equity	OPEN-END FUND	Jupiter JGF - India Select is an open-end	-19.35
Equity	OPEN-END FUND	JPMorgan Funds - India Fund is an open-end	-16.18
Equity	OPEN-END FUND	Pictet - Indian Equities is an open-end	-5.93
Equity	OPEN-END FUND	Pictet - Indian Equities is an open-end fund	-4.77

Source: MidLincoln Research

Turkey Inflows

assclass	Type	profile	flow USD mln\$
Equity	ETF	iShares MSCI Turkey ETF is an exchange-traded	-0.96
Equity	ETF	iShares MSCI Turkey UCITS ETF is an open-end,	-2.22

Turkey Outflows

assclass	Type	profile	flow USD mln\$
Equity	ETF	iShares MSCI Turkey UCITS ETF is an open-end,	-2.22
Equity	ETF	iShares MSCI Turkey ETF is an exchange-traded	-0.96

Source: MidLincoln Research

Brazil Inflows

assclass	Type	profile	flow USD mln\$
Equity	ETF	iShares MSCI Brazil Capped ETF is an exchange-traded	52.50
Equity	OPEN-END FUND	HSBC Global Investment Funds - Brazil Equity	12.01
Equity	OPEN-END FUND	HSBC Global Investment Funds - Brazil Equity	8.84
Equity	OPEN-END FUND	JPMorgan Funds - Brazil Equity is an open-end	5.61
Equity	OPEN-END FUND	JPMorgan Funds - Brazil Equity is an open-end	5.14

Brazil Outflows

assclass	Type	profile	flow USD mln\$
Equity	ETF	ProShares Ultra MSCI Brazil Capped is an	
Equity	OPEN-END FUND	SH BNPP Bonjour Great Emerging Securities	-3.80
Equity	ETF	iShares MSCI Brazil UCITS ETF (Dist) is an	-3.38
Equity	ETF	iShares MSCI Brazil UCITS ETF (Acc) is an	-2.52
Equity	OPEN-END FUND	SH BNPP Bonjour Brazil Securities Feeder	-0.66

Source: MidLincoln Research

Australia Inflows

assclass	Type	profile	flow USD mln\$
Equity	OPEN-END FUND	Australia Equity Income Fund is an open-end	1.58
Equity	ETF	iShares MSCI Australia ETF is an exchange-traded	0.60
Fixed Income	OPEN-END FUND		0.09
Equity	OPEN-END FUND	NESTOR Australien Fonds is an open-end investment	0.02
Equity	OPEN-END FUND	NESTOR Australien Fonds is an open-end	0.02

Australia Outflows

assclass	Type	profile	flow USD mln\$
Equity	ETF	iShares MSCI Australia UCITS ETF is an open-end,	-22.24
Equity	OPEN-END FUND	Baring International Umbrella - Baring Australia	-1.87
Equity	OPEN-END FUND	Baring International Umbrella - Baring	-1.70
Equity	ETF	iShares MSCI Australia - B UCITS ETF is an	-0.50
Equity	OPEN-END FUND	UBS (Lux) Equity Fund - Australia (AUD)	-0.23

Source: MidLincoln Research

Canada Inflows

assclass	Type	profile	flow USD mln\$
Equity	ETF	iShares MSCI Canada ETF is an exchange-traded	29.65
Equity	ETF	iShares MSCI Canada UCITS ETF is an open-ended,	2.20
Equity	ETF	First Trust Canada AlphaDEX Fund is an exchange-traded	1.61
Equity	ETF	iShares MSCI Canada Small-Cap ETF is an exchange-traded	-2.05
Equity	ETF	iShares MSCI Canada UCITS ETF is an open-ended,	

Canada Outflows

assclass	Type	profile	flow USD mln\$
Equity	ETF	iShares MSCI Canada UCITS ETF is an open-ended,	
Equity	ETF	iShares MSCI Canada Small-Cap ETF is an exchange-traded	-2.05
Equity	ETF	First Trust Canada AlphaDEX Fund is an exchange-traded	1.61
Equity	ETF	iShares MSCI Canada UCITS ETF is an open-ended,	2.20
Equity	ETF	iShares MSCI Canada ETF is an exchange-traded	29.65

Source: MidLincoln Research

Good luck! And don't stay out of the market for too long. As the

policy of being too cautious is the greatest risk of all.

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